



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** 5th and Howard Associates, L.P.

**PROJECT NAME:** 921 Howard Street

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$5,686,249 annual Federal Credits  
\$18,000,000 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: Yes By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at  
\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)  
  
\_\_\_\_\_  
(Typed or printed name)  
  
\_\_\_\_\_  
(Title)

Local Jurisdiction:	City and County of San Francisco
City Manager:	Eric Shaw
Title:	Director
Mailing Address:	1 South Van Ness Avenue, 5th Floor
City:	San Francisco
Zip Code:	94103

Phone Number: 415-701-5616 Ext.   
FAX Number:   
E-mail:

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: 921 Howard Street

Site Address: 921 Howard Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Francisco County: San Francisco

Zip Code: 94103 Census Tract:       

Assessor's Parcel Number(s): Block 3732/Lot 4 (Parcel B), Lot 99 (Parcel D), Lot 100 (Parcel E), Lot 145A (Parcel F), Lot 146 (Parcel F)

Project is located in a DDA: No \*Federal Congressional District: 12

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 17

Project is a Scattered Site Project: No \*State Senate District: 11

Project is **Rural** as defined by TCAC Regulation Section 10302 No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$5,686,249

State \$18,000,000

State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

San Francisco County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A  
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes  
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes  
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

### B. TCAC Applicant Contact Information

Applicant Name: 5th and Howard Associates, L.P.  
 Street Address: 201 Eddy Street  
 City: San Francisco State: CA Zip Code: 94102  
 Contact Person: Donald S. Falk  
 Phone: 415-358-3923 Ext.: Fax: 415-776-3952  
 Email: dfalk@tndc.org

### C. Legal Status of Applicant:

Limited Partnership Parent Company:  
 If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

**D(1)** General Partner Name: 5H GP LLC Managing GP  
 Street Address: 201 Eddy Street OWNERSHIP  
 City: San Francisco State: CA Zip Code: 94102 INTEREST (%):  
 Contact Person: Donald S. Falk 0.01  
 Phone: 415-358-3923 Ext.: Fax: 415-776-3952  
 Email: dfalk@tndc.org  
 Nonprofit/For Profit: Nonprofit Parent Company: Tenderloin Neighborhood Develop

**D(2)** General Partner Name:\* (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

**D(3)** General Partner Name: (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Nonprofit

### F. Status of Ownership Entity

currently exists If to be formed, enter date: 4/10/2020

\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

**G. Contact Person During Application Process**

Company Name:	Tenderloin Neighborhood Development Corporation		
Street Address:	201 Eddy Street		
City:	San Francisco	State: CA	Zip Code: 94102
Contact Person:	Colleen Ma		
Phone:	415-930-8394	Ext.:	Fax: (415) 776-3952
Email:	cma@tndc.org		
Participatory Role:	Project Manager		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Tenderloin Neighborhood Develc  
 Address: 201 Eddy Street  
 City, State, Zip: San Francisco, CA 94102  
 Contact Person: Donald S. Falk  
 Phone: 415-358-3923 Ext.:   
 Fax: 415-776-3952  
 Email: dfalk@tndc.org

Architect: Perry Architects, Inc.  
 Address: Pier 28, The Embarcadero  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Steve Perry  
 Phone: 415-495-8200 Ext.:   
 Fax:   
 Email: s.perry@perryarchitectsinc.com

Attorney: Gubb and Barshay  
 Address: 505 14th Street, Suite 450  
 City, State, Zip: Oakland CA, 94612  
 Contact Person: Evan Gross  
 Phone: 415-781-6600 Ext.: 6  
 Fax: 415-781-6967  
 Email: egross@gubbandbarshay.com

General Contractor: Swinerton Builders  
 Address: 260 Townsend Street  
 City, State, Zip: San Francisco, CA 94107  
 Contact Person: Terry McKellips  
 Phone: 415-652-0421 Ext.:   
 Fax:   
 Email: tmckellips@swinerton.com

Tax Professional: Gubb and Barshay  
 Address: 505 14th Street, Suite 450  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Evan Gross  
 Phone: 415-781-6600 Ext.: 6  
 Fax: 415-671-6967  
 Email: egross@gubbandbarshay.com

Energy Consultant: Bright Green Strategies  
 Address: 820 Delaware Street  
 City, State, Zip: Berkeley, CA 94710  
 Contact Person: Sharon Block  
 Phone: 510-863-1109 Ext.: 1011  
 Fax:   
 Email: sharon@brightgreenstrategies.co

CPA: Lindquist, von Husen & Joyce LL  
 Address: 90 New Montgomery, 11th Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Joe Li  
 Phone: 415-905-5407 Ext.:   
 Fax: 415-957-1629  
 Email: jli@lvhj.com

Investor: JPMorgan Chase Bank, N.A.  
 Address: 560 Mission Street, 3rd Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: James Vossoughi  
 Phone: 415-315-6708 Ext.:   
 Fax:   
 Email: james.s.vossoughi@chase.com

Consultant: California Housing Partnership  
 Address: 369 Pine Street, Suite 300  
 City, State, Zip: San Francisco, CA 94104  
 Contact Person: Dave Kiddoo  
 Phone: 415-433-6804 Ext.: 314  
 Fax:   
 Email: dkiddoo@chpc.net

Market Analyst: Novogradac Consulting LLP  
 Address: 600 Washington Avenue, Suite 10  
 City, State, Zip: St. Louis, MO 63101  
 Contact Person: Rachel Denton  
 Phone: 913-312-4612 Ext.:   
 Fax:   
 Email: rachel.denton@novoco.com

Appraiser: Hamilton, Ricci, & Associates, Inc  
 Address: 930 Montgomery Street, Suite 10  
 City, State, Zip: San Francisco, CA 94133  
 Contact Person: Andy Park  
 Phone: 415-788-7722 Ext.: 15  
 Fax:   
 Email: andy@hra-sf.com

CNA Consultant:   
 Address:   
 City, State, Zip:   
 Contact Person:   
 Phone:  Ext.:   
 Fax:   
 Email:



Bond Issuer: California Housing Finance Agen  
Address: 500 Capitol Mall, Suite 1400, MS  
City, State, Zip: Sacramento, CA 95814  
Contact Person: Kevin Brown  
Phone: 916-326-8808 Ext.:   
Fax:   
Email: kbrown@calhfa.ca.gov

Prop. Mgmt. Co.: Tenderloin Neighborhood Develo  
Address: 201 Eddy Street  
City, State, Zip: San Francisco, CA 94102  
Contact Person: Evelyn Catalan  
Phone: 415-358-3974 Ext.:   
Fax: 415-776-3952  
Email: ecatalan@tndc.org

2nd Prop. Mgmt. Co.   
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	Yes	If yes, will demolition of an existing structure be involved?	Yes
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	Yes
Acquisition & Rehabilitation	N/A	Is this an Adaptive Reuse project?	N/A
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

## B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	

[illegible]

## Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller: \_\_\_\_\_ Signatory of Seller: \_\_\_\_\_

Seller Principal: \_\_\_\_\_ Seller Principal: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Seller Address:  

Date of Purchase Contract or Option:		Purchased from Affiliate:	No
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Expiration Date of Option:		If yes, broker fee amount to affiliate?	
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Purchase Price: \_\_\_\_\_ Expected escrow closing date: \_\_\_\_\_

Phone:  Ext.:  Historical Property/Site: ☒ No

Holding Costs per Month: \$1,000 Total Projected Holding Costs: \$1,000

Real Estate Tax Rate:		Purchase price over appraisal	
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Amount of SOFT perm financing covering the excess purchase price over appraised value

#### D. Project, Land, Building and Unit Information

**Project Type:** Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	18
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Two or More Story Without an Elevator N/A if yes, enter number of stories

One or More Levels of Subterranean Park	N/A
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Other: 18 story + penthouse high-rise

E. **Land**            x            Feet or 0.53 Acres 23,087 Square Feet **Density:** 383.00  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings:             
 Community Buildings:            Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

1,970 s.f. of commercial space on the ground floor

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	203
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	21
Total number of units (excluding managers' units):	201
Total number of Low Income Units:	201
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	147,336
Total square footage of Low Income Units:	147,336
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	5,845
Total commercial/ retail space square footage:	1,970
Total common area square footage (including managers' units):	43,348
Total parking structure square footage (excludes car-ports and "tuck under" parking):	2,892
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	199,421

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$803,590

**Total Residential Project Cost per Unit**

\$797,309

**Total Eligible Basis per Unit**

\$684,031

**H. Tenant Population Data**

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	
NEPA	N/A	N/A	
Toxic Report	11/1/2012	11/1/2012	
Soils Report	8/1/2017	8/1/2017	
Coastal Commission Approval	N/A	N/A	
Article 34 of State Constitution	2/1/2020	2/1/2020	
Site Plan	N/A	N/A	
Conditional Use Permit Approved or Required	1/1/2020	3/1/2020	
Variance Approved or Required	N/A	N/A	
Other Discretionary Reviews and Approvals	N/A	N/A	

	Project and Site Information	
Current Land Use Designation	Mixed-Use Residential	
Current Zoning and Maximum Density	Mixed-Use Residential/No density limit	
Proposed Zoning and Maximum Density	Mixed-Use Residential/No density limit	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	180'/45'	
Required Parking Ratio		

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	N/A
	Site Acquired	12	/	2009
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	N/A
	Variance	N/A	/	N/A
	Site Plan Review	N/A	/	N/A
	Grading Permit	N/A	/	N/A
	Building Permit	12	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	3	/	2021
<b>PERMANENT FINANCING</b>	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>SF Mayor's Office of Housing/loan</u>	N/A	/	
	Application	1	/	2020
	Closing or Award	4	/	2020
	Type and Source: <u>SF Mayor's Office of Housing Acq loan</u>	N/A	/	
	Application	10	/	2009
	Closing or Award	12	/	2009
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	3	/	2021
	Construction Completion	2	/	2023
	Placed In Service	3	/	2023
	Occupancy of All Low-Income Units	8	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

##### List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Tax-Exempt Construction Loan (Chase Bank)	36	2.950%	Variable	\$89,339,803
2) Taxable Construction Loan (Chase Bank)	36	3.450%	Variable	\$17,635,368
3) MOHCD Gap Loan	36	3.000%	Fixed	\$30,000,000
4) Re-cast 2009 MOHCD Acquisition/Permit	36	3.000%	Fixed	\$6,219,686
5) Accrued Interest	36		(select)	\$1,913,418
6) Deferred Developer Fee	36		(select)	\$3,500,000
7) General Partner Equity	36		(select)	\$3,250,000
8) Limited Partner Equity			(select)	\$6,852,665
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$158,710,940</b>

1) Lender/Source Tax-Exempt Construction Loan (Chase Bank)  
 Street Address 560 Mission Street, 3rd Floor  
 City: San Francisco  
 Contact Name James Vossoughi  
 Phone Number 415-315-6708 Ext.:   
 Type of Financing Construction Loan  
 Variable Rate Index (if applicable): LIBOR + 145 bps  
 Is the Lender/Source Committed? Yes

2) Lender/Source Taxable Construction Loan (Chase Bank)  
 Street Address 560 Mission Street, 3rd Floor  
 City: San Francisco  
 Contact Name James Vossoughi  
 Phone Number 415-315-6708 Ext.:   
 Type of Financing Construction loan  
 Variable Rate Index (if applicable): LIBOR + 195 bps  
 Is the Lender/Source Committed? Yes

3) Lender/Source MOHCD Gap Loan  
 Street Address 1 South Van Ness Avenue  
 City: San Francisco  
 Contact Name Jonathan Gagen  
 Phone Number 415-701-5517 Ext.:   
 Type of Financing Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source Re-cast 2009 MOHCD Acquisition/Permit  
 Street Address 1 South Van Ness Avenue  
 City: San Francisco  
 Contact Name Jonathan Gagen  
 Phone Number 415-701-5517 Ext.:   
 Type of Financing Residual Receipts  
 Is the Lender/Source Committed? Yes

5) Lender/Source Accrued Interest  
 Street Address N/A  
 City: N/A  
 Contact Name N/A  
 Phone Number N/A Ext.:   
 Type of Financing N/A  
 Is the Lender/Source Committed? Yes

6) Lender/Source Deferred Developer Fee  
 Street Address 201 Eddy Street  
 City: San Francisco  
 Contact Name Katie Lamont  
 Phone Number 415-358-3921 Ext.:   
 Type of Financing Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

7) Lender/Source General Partner Equity  
 Street Address 201 Eddy Street  
 City: San Francisco  
 Contact Name: Katie Lamont  
 Phone Number 415-358-3921 Ext.:  
 Type of Financing General Partner Equity  
 Is the Lender/Source Committed? No

9) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

11) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

8) Lender/Source Limited Partner Equity  
 Street Address TBD  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? Yes

10) Lender/Source  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

12) Lender/Source  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) PGIM Permanent Tax-Exempt Loan	240	3.770%		\$2,230,923	\$46,046,000
2) MOHCD Gap Loan	660	3.000%	Residual		\$30,000,000
3) Re-cast 2009 MOHCD Acquisition/Perr	660	3.000%	Residual		\$6,219,686
4) Sale of Commercial Space	660	3.000%	Residual		\$433,000
5) Accrued Interest					\$1,913,418
6) Deferred Developer Fee					\$3,500,000
7) General Partner Equity					\$3,250,000
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$91,362,104
<b>Total Tax Credit Equity:</b>					\$71,766,647
<b>Total Sources of Project Funds:</b>					\$163,128,751

1) Lender/Source PGIM Permanent Tax-Exempt Loan  
 Street Address 101 California, 40th Floor  
 City: San Francisco  
 Contact Name Kenji Tamaoki  
 Phone Number (415) 291-5033 Ext.:  
 Type of Financing Permanent mortgage  
 Is the Lender/Source Committed? Yes

2) Lender/Source MOHCD Gap Loan  
 Street Address 1 South Van Ness Avenue  
 City: San Francisco  
 Contact Name Jonathan Gagen  
 Phone Number 415-701-5517 Ext.:  
 Type of Financing Residual receipts  
 Is the Lender/Source Committed? Yes

3) Lender/Source Re-cast 2009 MOHCD Acquisition/P  
 Street Address 1 South Van Ness Avenue  
 City: San Francisco  
 Contact Name Jonathan Gagen  
 Phone Number 415-701-5517 Ext.:  
 Type of Financing Residual receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source Sale of Commercial Space  
 Street Address TBD  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing Equity from sale of condo estate  
 Is the Lender/Source Committed? No

5) Lender/Source Accrued Interest  
 Street Address N/A  
 City: N/A  
 Contact Name N/A  
 Phone Number N/A Ext.:  
 Type of Financing N/A  
 Is the Lender/Source Committed? Yes

6) Lender/Source Deferred Developer Fee  
 Street Address 201 Eddy Street  
 City: San Francisco  
 Contact Name Katie Lamont  
 Phone Number 415-358-3921 Ext.:  
 Type of Financing Deferred Fee  
 Is the Lender/Source Committed? Yes

7) Lender/Source General Partner Equity  
 Street Address 201 Eddy Street  
 City: San Francisco  
 Contact Name: Katie Lamont  
 Phone Number: 415-358-3921 Ext.:   
 Type of Financing General Partner Equity  
 Is the Lender/Source Committed? No

8) Lender/Source  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

9) Lender/Source  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

10) Lender/Source  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

11) Lender/Source  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

12) Lender/Source  
 Street Address   
 City:   
 Contact Name   
 Phone Number  Ext.:   
 Type of Financing   
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes  
 CDLAC Allocation? No  
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 6/11/2020  
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 3/1/2020  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 59.35%  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): California Housing Finance Agency

Will project have Credit Enhancement? No  
 If Yes, identify the entity providing the Credit Enhancement   
 Contact Person:   
 Phone:  Ext.:   
 What type of enhancement is being provided? (select one)  
(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

### A. Low Income Units

(a)  Bedroom Type(s)	(b)  Number of Units	(c)  Proposed Monthly Rent (Less Utilities)	(d)  Total Monthly Rents (b x c)	(e)  Monthly Utility	(f)  Monthly Rent Plus Utilities (c + e)	(g)  % of Area Median Income	(h)  % of Actual AMI
SRO/Studio	17	\$1,449	\$24,633	\$73	\$1,522	50%	50.0%
1 Bedroom	41	\$1,529	\$62,689	\$102	\$1,631	50%	50.0%
2 Bedrooms	41	\$1,826	\$74,866	\$131	\$1,957	50%	50.0%
3 Bedrooms	3	\$2,101	\$6,303	\$161	\$2,262	50%	50.0%
SRO/Studio	8	\$1,754	\$14,032	\$73	\$1,827	60%	60.0%
1 Bedroom	20	\$1,855	\$37,100	\$102	\$1,957	60%	60.0%
2 Bedrooms	19	\$2,218	\$42,142	\$131	\$2,349	60%	60.0%
3 Bedrooms	1	\$2,554	\$2,554	\$161	\$2,715	60%	60.0%
SRO/Studio	8	\$2,363	\$18,904	\$73	\$2,436	80%	80.0%
1 Bedroom	21	\$2,508	\$52,668	\$102	\$2,610	80%	80.0%
2 Bedrooms	21	\$3,001	\$63,021	\$131	\$3,132	80%	80.0%
3 Bedrooms	1	\$3,459	\$3,459	\$161	\$3,620	80%	80.0%
<b>Total # Units:</b>	201	<b>Total:</b>	\$402,371		<b>Average:</b>	<b>60.0%</b>	

**Is this a resyndication project using hold harmless rent limits in the above table?**

N/A

**These rents cannot exceed the federal set-aside current tax credit rent limits.**

**See TCAC Regulation Section 10327(g)(8).**

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	2		
<b>Total # Units:</b>	2	<b>Total:</b>	

**No** Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
SRO/Studio			
1 Bedroom			
2 Bedrooms			
3 Bedrooms			
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$402,371
<b>Aggregate Annual Rents For All Units:</b>	\$4,828,452

**D. Rental Subsidy Income/Operating Subsidy**  
**Complete spreadsheet "Subsidy Contract Calculation"**

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$14,555
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$14,555
<b>Total Annual Potential Gross Income:</b>	\$4,843,007

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	<b>SRO / STUDIO</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>( ) BR</b>
Space Heating:	\$25	\$35	\$45	\$55		
Water Heating:						
Cooking:	\$12	\$17	\$22	\$27		
Lighting:						
Electricity:	\$36	\$50	\$64	\$79		
Water:*						
Other: (specify here)						
<b>Total:</b>	\$73	\$102	\$131	\$161		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

San Francisco Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$4,380
Legal:	\$28,807
Accounting/Audit:	\$54,012
Security:	
Other: (specify here)	\$62,946
<b>Total Administrative:</b>	\$150,145

**Management**

<b>Total Management:</b>	\$165,648
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**Utilities**

Fuel:	
Gas:	\$76,912
Electricity:	\$108,004
Water/Sewer:	\$197,001
<b>Total Utilities:</b>	\$381,917

**Payroll /  
Payroll Taxes**

On-site Manager:	\$173,801
Maintenance Personnel:	\$239,475
Other: (specify here)	\$172,735
<b>Total Payroll / Payroll Taxes:</b>	\$586,011
<b>Total Insurance:</b>	\$82,716

**Maintenance**

Painting:	
Repairs:	\$115,295
Trash Removal:	\$107,068
Exterminating:	\$14,529
Grounds:	\$12,379
Elevator:	\$20,759
Other: Fire Protection	\$38,661
<b>Total Maintenance:</b>	<b>\$308,691</b>

**Other Operating Expenses**

Other: MOHCD AMF	\$21,900
Other: Misc. Tax/License	\$4,214
Other: Program Expense	\$6,566
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	<b>\$32,680</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$1,707,808</b>
<b>Total Number of Units in the Project:</b>	<b>203</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$8,412</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$1,144,867</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$125,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$101,500</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$75,000</b>
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$89,339,803
Taxable Bond Financing		Yes	\$17,635,368
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	MOHCD Gap Loan	Yes	\$30,000,000
Other:	Re-cast 2009 MOHCD Acquisition/Perm Loan	Yes	\$6,219,686
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$440,603	33	\$14,539,899
1 Bedroom	\$508,011	84	\$42,672,924
2 Bedrooms	\$612,800	81	\$49,636,800
3 Bedrooms	\$784,384	5	\$3,921,920
4+ Bedrooms	\$873,853		
<b>TOTAL UNITS:</b>		203	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$110,771,543</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): <u>State Prevailing Wage</u>		<input checked="" type="checkbox"/> Yes	\$22,154,309
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="checkbox"/> No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <u>N/A</u>		<input type="checkbox"/> No	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> No	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$11,077,154
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="201"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="102"/>	<input type="checkbox"/> Yes	\$55,385,772
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="201"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$199,388,778</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)PGIM Permanent Tax-Exempt Loan	2)MOHCD Gap Loan	3)Re-cast 2009 MOHCD Acquisition/Perm Loan	4)Sale of Commercial Space	5)Accrued Interest	6)Deferred Developer Fee	7)General Partner Equity	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$9,700,000	\$9,607,668	\$92,332	\$9,607,668		\$92,332											\$9,700,000		
Demolition	\$377,078	\$373,489	\$3,589	\$373,489		\$3,589											\$377,078		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$10,077,078	\$9,981,157	\$95,921	\$9,981,157		\$95,921											\$10,077,078		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$10,077,078	\$9,981,157	\$95,921	\$9,981,157		\$95,921											\$10,077,078		
Predevelopment Interest/Holding Cost	\$4,644,528	\$4,602,319	\$42,209	\$4,602,319		\$42,209											\$4,644,528		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses	\$225,000	\$223,515	\$1,485	\$225,000													\$225,000		
NEW CONSTRUCTION																			
Site Work	\$7,083,331	\$7,015,907	\$67,424	\$7,015,907		\$67,424											\$7,083,331	\$7,015,907	
Structures	\$88,369,594	\$88,369,594		\$6,926,927	\$46,046,000	\$29,176,981	\$6,219,686										\$88,369,594	\$88,369,594	
General Requirements	\$4,903,041	\$4,856,371	\$46,670	\$4,856,371		\$46,670											\$4,903,041	\$4,856,371	
Contractor Overhead	\$1,543,571	\$1,528,878	\$14,693	\$1,528,878		\$14,693											\$1,543,571	\$1,528,878	
Contractor Profit	\$1,543,571	\$1,528,878	\$14,693	\$1,528,878		\$14,693											\$1,543,571	\$1,528,878	
Prevailing Wages																			
General Liability Insurance	\$2,487,656	\$2,463,977	\$23,679	\$2,463,977		\$23,679											\$2,487,656	\$2,463,977	
Other: Commercial Shell and Improvements	\$636,402		\$636,402			\$203,402		\$433,000									\$636,402		
Total New Construction Costs	\$106,567,166	\$105,763,605	\$803,561	\$24,320,938	\$46,046,000	\$29,547,542	\$6,219,686	\$433,000									\$106,567,166	\$105,763,605	
ARCHITECTURAL FEES																			
Design	\$2,866,697	\$2,839,410	\$27,287	\$2,839,410		\$27,287											\$2,866,697	\$2,839,410	
Supervision	\$615,000	\$609,146	\$5,854	\$609,146		\$5,854											\$615,000	\$609,146	
Total Architectural Costs	\$3,481,697	\$3,448,556	\$33,141	\$3,448,556		\$33,141											\$3,481,697	\$3,448,556	
Total Survey & Engineering	\$490,873	\$487,637	\$3,236	\$487,637		\$3,236											\$490,873	\$487,637	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$7,692,898	\$7,675,942	\$16,956	\$7,675,942		\$16,956											\$7,692,898	\$4,149,335	
Origination Fee	\$802,314	\$802,314		\$802,314													\$802,314	\$107,250	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$569,987	\$569,987		\$569,987													\$569,987		
Title & Recording	\$55,000	\$54,476	\$524	\$54,476		\$524											\$55,000	\$54,476	
Taxes	\$153,520	\$152,059	\$1,461	\$152,059		\$1,461											\$153,520	\$19,343	
Insurance	\$2,655,761	\$2,630,481	\$25,280	\$2,630,481		\$25,280											\$2,655,761	\$2,630,481	
Accrued soft loan int. during construction	\$1,913,418	\$1,895,971	\$17,447						\$1,913,418								\$1,913,418	\$1,226,905	
Other: Lender expenses	\$51,000	\$51,000		\$51,000													\$51,000	\$6,674	
Total Construction Interest & Fees	\$13,893,898	\$13,832,230	\$61,668	\$11,936,259		\$44,221			\$1,913,418								\$13,893,898	\$8,194,464	
PERMANENT FINANCING																			
Loan Origination Fee	\$460,460	\$460,460		\$460,460													\$460,460		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,009	\$10,009		\$10,009													\$10,009		
Taxes																			
Insurance																			
Other: Lender expenses	\$30,000	\$30,000		\$30,000													\$30,000		
Other: Transfer Tax	\$218,250	\$216,173	\$2,077	\$216,173		\$2,077											\$218,250		
Total Permanent Financing Costs	\$718,719	\$716,642	\$2,077	\$716,642		\$2,077											\$718,719		
Subtotals Forward	\$140,098,959	\$139,055,661	\$1,043,298	\$55,718,508	\$46,046,000	\$29,768,347	\$6,219,686	\$433,000	\$1,913,418								\$140,098,959	\$117,894,262	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$115,000	\$115,000		\$115,000													\$115,000	\$6,544	
Other: Applicant legal fees	\$65,000	\$64,667	\$333	\$64,667		\$333											\$65,000	\$34,667	
Total Attorney Costs	\$180,000	\$179,667	\$333	\$179,667		\$333											\$180,000	\$41,211	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)PGIM Permanent Tax-Exempt Loan	2)MOHCD Gap Loan	3)Re-cast 2009 MOHCD Acquisition/Perm Loan	4)Sale of Commercial Space	5)Accrued Interest	6)Deferred Developer Fee	7)General Partner Equity	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$1,144,867	\$1,144,867		\$1,144,867													\$1,144,867		
Other: (Specify)																			
Total Reserve Costs	\$1,144,867	\$1,144,867		\$1,144,867													\$1,144,867		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$5,347,212	\$5,296,313	\$50,899	\$5,296,313		\$50,899											\$5,347,212	\$5,296,313	
Soft Cost Contingency	\$614,940	\$609,087	\$5,853	\$609,087		\$5,853											\$614,940	\$609,087	
Total Contingency Costs	\$5,962,152	\$5,905,400	\$56,752	\$5,905,400		\$56,752											\$5,962,152	\$5,905,400	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$141,092	\$141,092		\$141,092													\$141,092		
Environmental Audit	\$125,000	\$124,176	\$824	\$124,176		\$824											\$125,000	\$124,176	
Local Development Impact Fees	\$750,000	\$750,000		\$750,000													\$750,000	\$750,000	
Permit Processing Fees	\$3,000,000	\$2,973,200	\$26,800	\$2,973,200		\$26,800											\$3,000,000	\$2,973,200	
Capital Fees																			
Marketing	\$223,000	\$223,000		\$223,000													\$223,000		
Furnishings	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Market Study																			
Accounting/Reimbursables	\$10,000	\$10,000		\$10,000													\$10,000		
Appraisal Costs	\$25,023	\$24,785	\$238	\$24,785		\$238											\$25,023	\$24,785	
Other: Special inspections and testing	\$750,000	\$742,861	\$7,139	\$742,861		\$7,139											\$750,000	\$742,861	
Other: Third-party construction supervision	\$250,000	\$247,620	\$2,380	\$247,620		\$2,380											\$250,000	\$247,620	
Other: Commerical sale costs	\$42,000		\$42,000			\$42,000											\$42,000		
Other: Start-up expenses	\$176,658	\$176,658		\$176,658													\$176,658		
Other: (Specify)																			
Total Other Costs	\$5,742,773	\$5,663,392	\$79,381	\$5,663,392		\$79,381											\$5,742,773	\$5,112,642	
SUBTOTAL PROJECT COST	\$153,128,751	\$151,948,987	\$1,179,764	\$68,611,834	\$46,046,000	\$29,904,813	\$6,219,686	\$433,000	\$1,913,418								\$153,128,751	\$128,953,515	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$10,000,000	\$9,904,813	\$95,187	\$3,154,813		\$95,187				\$3,500,000	\$3,250,000						\$10,000,000	\$9,904,813	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$10,000,000	\$9,904,813	\$95,187	\$3,154,813		\$95,187				\$3,500,000	\$3,250,000						\$10,000,000	\$9,904,813	
TOTAL PROJECT COSTS	\$163,128,751	\$161,853,800	\$1,274,951	\$71,766,647	\$46,046,000	\$30,000,000	\$6,219,686	\$433,000	\$1,913,418	\$3,500,000	\$3,250,000						\$163,128,751	\$138,858,328	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		\$138,858,328
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					71,766,647	46,046,000	30,000,000	6,219,686	433,000	1,913,418	3,500,000	3,250,000							

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$138,858,328			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$138,858,328			
<b>Total Adjusted Threshold Basis Limit:</b>	\$199,388,778			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$180,515,826			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$180,515,826			
<b>Total Qualified Basis:</b>	\$180,515,826			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$180,515,826	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$5,848,713	
<b>Total Combined Annual Federal Credit:</b>	\$5,848,713	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$163,128,751
Permanent Financing	\$91,362,104
Funding Gap	\$71,766,647
Federal Tax Credit Factor	\$0.98354

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$72,967,547
Annual Federal Credit Necessary for Feasibility	\$7,296,755
Maximum Annual Federal Credits	\$5,686,249
Equity Raised From Federal Credit	\$55,926,647

Remaining Funding Gap	\$15,840,000
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$138,858,328	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$41,657,498	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.88000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	\$18,000,000
Maximum State Credit	\$18,000,000
Equity Raised from State Credit	\$15,840,000

Remaining Funding Gap	
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## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	\$98,901.10
Tax Credit Unit per State Tax Credit	0.0000101111

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$4,828,452	\$4,949,163	\$5,072,892	\$5,199,715	\$5,329,708	\$5,462,950	\$5,599,524	\$5,739,512	\$5,883,000	\$6,030,075	\$6,180,827	\$6,335,347	\$6,493,731	\$6,656,074	\$6,822,476
Less Vacancy	5.00%	-241,423	-247,458	-253,645	-259,986	-266,485	-273,148	-279,976	-286,976	-294,150	-301,504	-309,041	-316,767	-324,687	-332,804	-341,124
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	14,555	14,919	15,292	15,674	16,066	16,468	16,879	17,301	17,734	18,177	18,632	19,097	19,575	20,064	20,566
Less Vacancy	5.00%	-728	-746	-765	-784	-803	-823	-844	-865	-887	-909	-932	-955	-979	-1,003	-1,028
Total Revenue		\$4,600,857	\$4,715,878	\$4,833,775	\$4,954,619	\$5,078,485	\$5,205,447	\$5,335,583	\$5,468,973	\$5,605,697	\$5,745,840	\$5,889,485	\$6,036,723	\$6,187,641	\$6,342,332	\$6,500,890
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$150,145	\$155,400	\$160,839	\$166,468	\$172,295	\$178,325	\$184,567	\$191,026	\$197,712	\$204,632	\$211,794	\$219,207	\$226,879	\$234,820	\$243,039
Management		165,648	171,446	177,446	183,657	190,085	196,738	203,624	210,751	218,127	225,761	233,663	241,841	250,306	259,066	268,134
Utilities		381,917	395,284	409,119	423,438	438,259	453,598	469,474	485,905	502,912	520,514	538,732	557,587	577,103	597,301	618,207
Payroll & Payroll Taxes		586,011	606,521	627,750	649,721	672,461	695,997	720,357	745,570	771,665	798,673	826,626	855,558	885,503	916,495	948,573
Insurance		82,716	85,611	88,607	91,709	94,919	98,241	101,679	105,238	108,921	112,733	116,679	120,763	124,990	129,364	133,892
Maintenance		308,691	319,495	330,678	342,251	354,230	366,628	379,460	392,741	406,487	420,714	435,439	450,680	466,453	482,779	499,676
Other Operating Expenses (specify):		32,680	33,824	35,008	36,233	37,501	38,814	40,172	41,578	43,033	44,539	46,098	47,712	49,382	51,110	52,899
Total Operating Expenses		\$1,707,808	\$1,767,581	\$1,829,447	\$1,893,477	\$1,959,749	\$2,028,340	\$2,099,332	\$2,172,809	\$2,248,857	\$2,327,567	\$2,409,032	\$2,493,348	\$2,580,615	\$2,670,937	\$2,764,419
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
Replacement Reserve		101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500
Real Estate Taxes	1.020	75,000	76,500	78,030	79,591	81,182	82,806	84,462	86,151	87,874	89,632	91,425	93,253	95,118	97,020	98,961
Other (Specify):	1.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$2,009,308	\$2,074,956	\$2,142,880	\$2,213,158	\$2,285,872	\$2,361,107	\$2,438,951	\$2,519,495	\$2,602,833	\$2,689,061	\$2,778,281	\$2,870,597	\$2,966,117	\$3,064,952	\$3,167,217
Cash Flow Prior to Debt Service		\$2,591,549	\$2,640,922	\$2,690,895	\$2,741,462	\$2,792,613	\$2,844,340	\$2,896,632	\$2,949,478	\$3,002,864	\$3,056,778	\$3,111,204	\$3,166,125	\$3,221,524	\$3,277,380	\$3,333,673
MUST PAY DEBT SERVICE																
PGIM Permanent Tax-Exempt Loan		2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923	2,230,923
Issuer Fee		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423	\$2,238,423
Cash Flow After Debt Service		\$353,126	\$402,499	\$452,472	\$503,039	\$554,190	\$605,917	\$658,209	\$711,055	\$764,441	\$818,355	\$872,781	\$927,702	\$983,101	\$1,038,957	\$1,095,250
Percent of Gross Revenue		7.29%	8.11%	8.89%	9.65%	10.37%	11.06%	11.72%	12.35%	12.96%	13.53%	14.08%	14.60%	15.09%	15.56%	16.01%
25% Debt Service Test		15.78%	17.98%	20.21%	22.47%	24.76%	27.07%	29.41%	31.77%	34.15%	36.56%	38.99%	41.44%	43.92%	46.41%	48.93%
Debt Coverage Ratio		1.158	1.180	1.202	1.225	1.248	1.271	1.294	1.318	1.342	1.366	1.390	1.414	1.439	1.464	1.489
OTHER FEES**																
GP Partnership Management Fee		\$21,890	\$22,656	\$23,449	\$24,270	\$25,119	\$25,998	\$26,908	\$27,850	\$28,825	\$29,834	\$30,878	\$31,959	\$33,077	\$34,235	\$35,433
LP Asset Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Incentive Management Fee																
Total Other Fees		26,890	27,656	28,449	29,270	30,119	30,998	31,908	32,850	33,825	34,834	35,878	36,959	38,077	39,235	40,433
Remaining Cash Flow		\$326,236	\$374,843	\$424,023	\$473,769	\$524,071	\$574,919	\$626,301	\$678,205	\$730,617	\$783,522	\$836,903	\$890,744	\$945,024	\$999,722	\$1,054,817
Deferred Developer Fee**		\$163,118	\$187,421	\$212,012	\$236,884	\$262,035	\$287,459	\$313,150	\$339,102	\$365,308	\$391,761	\$418,452	\$323,297			
Residual or Soft Debt Payments**																
MOHCD Gap Loan		\$135,388	\$155,560	\$175,970	\$196,614	\$217,489	\$238,591	\$259,915	\$281,455	\$303,206	\$325,161	\$347,315	\$470,981	\$784,370	\$829,769	\$875,498
Re-cast 2009 MOHCD Acquisition/Perm Loan		27,730	31,862	36,042	40,270	44,546	48,868	53,236	57,647	62,102	66,599	71,137	96,466	160,654	169,953	179,319

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.